

EXHIBIT

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From: John Dittami <jdittami@fxcm.com>
Sent: Wednesday, April 14, 2010 07:49 AM
To: David Sassoon
Cc: William Ahdout; Ken Grossman
Subject: Recap meeting

Just to confirm steps from meeting:

(ASAP so we can turn up trading)

1. I will sign option agreement as is where FXCM can buy 70% of llc for \$1. FXCM also has full rights to sell options on company for up to 5% and Effex agrees to match that with allocation of equity to new member (this handles the 5% you wanted to be able to allocate).
2. I will prep and sign resignation letter for us both to sign saying that we both waive everything from employment agreement
3. David will prep side letter just for short term saying we intend in license agreement to have penalty for ending relationship and can use terms straight from employment agreement, and that we will intend to work out other details

Next 2 weeks

4. JD will sign promissory note for the \$2MM that FXCM funded POP with. When doing this please keep in mind how employment agreement handles this funding, but I'm open if this needs to be changed
5. A license agreement will be drafted as soon as possible, I can have my lawyer draft it this week, or if you want for it to be drafted by FXCM just let me know. In effect FXCM is using effex services (trading IP\price streams)
 - a. If FXCM exercises option they get all rights to IP\code from Effex, but will need to pay the penalty or if they cancel without good cause or choose to exercise from sale
 - b. Effex will pay FXCM 70% of all EBITDA .. This distribution will be made before any distribution to LLC member (myself) can be made. This will happen quarterly (so that I can distribute to pay my quarterly tax)
6. All directly related trading costs are charged to Effex thru its prime of prime relationship just like it does with other pop customers.

Please let me know on #5 whether you want to draft license, and if anything here is different from how you understand it.

Thanks,
John